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## **GALP JOINS GROWING CRUSH FOR LNG CARRIERS TO TAKE ON PERIOD HIRE**

Market uncertainties still clouding mid-term picture for LNG freight. Portuguese energy company Galp has approached the market for an LNG carrier to take on mid-term hire as time-charter interest in LNG tonnage ticks up. LNG industry players and brokers said Galp is seeking a 174,000-cbm LNG carrier available in the second half of 2027 or earlier for delivery in the US Gulf. The company has specified a two-stroke, South Korean or Japanese-built vessel. It has set out a range of firm charter hire periods of three, five or seven years with two single-year options. Offers are due on 29 May with validity requested through until 17 July. Galp currently has Pan Ocean's 174,101-cbm New Apex (built 2023) on time charter until mid-August. But it has the option to extend this hire until April 2034. At the start of May, Galp announced it had agreed to buy 1 mtpa of LNG from upcoming US producer NextDecade starting in 2027. The company is already buying LNG from Venture Global and Cheniere Energy in the US. The new period requirement follows one from German petrochemicals group BASF, which is seeking an LNG carrier of between 174,000 cbm and 180,000 cbm to charter in for between 13 and 16 years. The vessel is requested for delivery in the US Gulf from the fourth quarter of 2027 through to late 2029. Offers are due by the end of this week. One owner described the emerging business as "a bullish sign for LNG freight", while others proved less sure on the outlook. Until the conflict in the Middle East ramped up in March, 2026 was widely expected to be a soft year for LNG carriers. But with the start of hostilities in the region, the closure of the Strait of Hormuz and damage and outage seen for Qatari LNG production, charter rates shot up to touch the \$250,000-per-day mark. Spot rates for modern two-stroke vessels have since dropped back to hover at around \$90,000 to \$100,000 per day. Brokers have reported a surge in short-term period interest, with Atlantic fixtures on multi-month deals fetching \$85,000 to \$95,000 per day. But they said few were prepared to commit to longer periods amid market uncertainty. However, there are companies such as Galp and BASF that have yet to secure vessels to lift their mid and long-term contracted volumes from US exporters. Compounding the pressures on the market, the LNG sector is set to see more than 90 LNG carrier newbuildings delivered this year, ranking as a record haul. Fearnley LNG adviser Ina Bjorkum Arneson detailed that 28 LNG carrier newbuildings were delivered in the first four months of this year, compared with just six in the same period of 2025. She said that leaves 63 ships scheduled for delivery over the remainder of the year, equating to nearly two vessels per week. But Arneson said while fleet utilisation is expected to soften for older tonnage and less efficient vessels, "modern tonnage remains comparatively resilient". Source: [www.tradewindnews.com](http://www.tradewindnews.com)

## **KNUTSEN NAMED AS OWNER BEHIND A SINGLE LNG NEWBUILDING AT HANWHA OCEAN**

Norwegian owner stacks its LNG orderbook higher, but employment for lone vessel has yet to emerge. Norway's Knutsen OAS Shipping is being linked to a single order for an LNG carrier newbuilding priced at KRW 363.2bn (\$250.3m), announced by South Korea's Hanwha Ocean. The shipbuilder said on Monday that it had signed a contract for one LNG carrier with a "shipping company in Europe". The vessel is due for delivery by June 2029. Newbuilding watchers named Knutsen OAS as behind the order. Local press reported Hanwha Ocean officials as indicating that the contracting party had concluded seven LNG carrier orders with the yard in 2025, which would also suggest Knutsen OAS. The LNG newbuilding is believed to be an option Knutsen OAS was holding with the yard. TradeWinds has contacted Knutsen OAS for confirmation and comment. The shipowner usually books newbuildings backed by time-charter business and manages its LNG fleet through its Knutsen LNG France arm. It has yet to emerge how this latest unit will be deployed. Knutsen OAS was on something of a roll last year on LNG business. The company, which rarely divulges details on its newbuildings, ordered seven LNG carriers worth \$1.8bn at Hanwha Ocean with delivery by 2029. The shipowner emerged as the winner of Equinor's tender for up to four LNG carrier newbuildings and is believed to have signed up to three of these, leaving one berth previously reserved by the Norwegian energy company as undeclared. In addition, Knutsen OAS won a time-charter contract with Edison for a single LNG carrier newbuilding. In December, Knutsen OAS issued a statement naming Equinor, Eni and Securing Energy for Europe as charterers of five LNG newbuildings. But those who received this said it was later withdrawn. Italy's Eni, which also tendered for LNG carriers last year, was named as a likely charterer of Knutsen OAS tonnage. Hanwha Ocean has notched up orders for 19 vessels worth \$3.4bn to date this year. These comprise 10 VLCCs, five LNG carriers, three very large ammonia carriers and one ice-breaking research vessel. Source:

[www.tradewindsnews.com](http://www.tradewindsnews.com)

## **QATARI LNG CARRIERS TRANSIT HORMUZ BOUND FOR PAKISTAN, BUT WIDER RECOVERY REMAINS UNCERTAIN**

Pakistan appears to be the beneficiary of the first laden Qatari LNG cargoes to sail through the Strait of Hormuz since the Middle East conflict began, with more vessels potentially preparing for similar crossings. It was reported that 2009-built Al Kharaitiyat became the first laden QatarEnergy vessel to transit Hormuz since 28 February, signalling a course toward Pakistan's Port Qasim. According to Kpler, the vessel, which loaded 209,714 m<sup>3</sup> of LNG at QatarEnergy's Ras Laffan export complex, has now berthed at Port Qasim as of 13 May. The same source indicated that a second QatarEnergy-operated ship, 2025-built Mihzem, crossed the Strait on 11 May and is expected to arrive at Port Qasim on 14 May. "Both vessel transits were conducted with AIS transponders switched off for safety reasons," Kpler said. The firm added that Mihzem initially loaded about 140,000 m<sup>3</sup> at Ras Laffan in early March before topping up with roughly 33,000 m<sup>3</sup> a week ago. Kpler expects two more laden QatarEnergy tankers currently stranded in the Gulf to transit the Strait for delivery to Port Qasim. Drewry also said in a report published on 11 May that Mihzem, Disha, Patris, and Al Daayen had shown trading patterns similar to those observed for Al Kharaitiyat.

### **Pakistan in need of cargoes**

The cargo movements between Qatar and Pakistan appear linked to an agreement involving Iran, according to Reuters. "Pakistan remains well-positioned to crack negotiations with Iran to secure Qatari cargoes," Drewry said. According to Kpler, state-owned Pakistan LNG did not award tenders closing on 7 May and 11 May, anticipating the arrival of Qatari cargoes under government-to-government arrangements.

Pakistan is in urgent need of LNG supplies. The country typically records an average of eight LNG carrier discharges per month, but that figure has fallen by 48% since February, according to Drewry data. “Pakistan remains highly exposed to supply disruptions in the Middle East and has been facing a gas shortage since the conflict began, with the situation likely to worsen as summer demand approaches,” the firm added.

#### **Wider buyer participation still uncertain**

However, a key question remains whether other buyers will pursue similar agreements with Iran to unlock Qatari cargoes. The crisis is expected to weigh heavily on Asia's LNG market. “Even under the base case, Asian LNG imports are forecast to decline sharply in 2026, with only limited recovery until prices ease,” Poten & Partners has said. The firm has revised its 2026 regional demand forecast down to about 260M tonnes from a pre-conflict estimate of roughly 291M tonnes. Drewry said it remains unclear whether other Asian buyers will be able to secure similar arrangements, particularly as QatarEnergy has extended force majeure through June, leaving shipments dependent on political negotiations rather than market demand. “Pakistan has secured agreement from Iran for a few cargoes, but that doesn't mean Qatar can export to other buyers yet,” ICIS senior LNG analyst Alex Frolely said in a social media post. Kpler also noted that nine of the 12 remaining Qatari vessels in the Gulf have switched off their AIS signals for more than 24 hours. The firm's analysts said the behaviour appears to reflect a broader pattern of intermittent AIS activity rather than preparations for Hormuz transits similar to those undertaken by Al Kharaitiyat and Mihzem. Source: [www.rivieramm.com](http://www.rivieramm.com)

## **MISC ENTERS FSRU SEGMENT WITH US\$328M ORDER, EXPANDS LNG CARRIER FLEET**

It has been a busy week for Malaysian shipowner MISC, which has entered the floating storage and regasification unit (FSRU) segment while also expanding its LNG carrier fleet through new deliveries from South Korea. MISC, part of the Petronas group of companies, confirmed in a 4 May stock exchange filing that it has signed a shipbuilding contract with Samsung Heavy Industries for the construction of one FSRU. The South Korean shipbuilder also separately announced the order on the same day, without naming the counterparty, valuing the contract at approximately US\$328M, with delivery scheduled through February 2029. In parallel, MISC has accepted a letter of award from Petronas Gas Berhad (PGB) for a 20-year project covering the supply, operation, and maintenance of the newbuild FSRU. PGB is a listed subsidiary of Petronas, with a 51% stake held by the Malaysian energy major, and is engaged in gas infrastructure and utilities operations.

#### **Growing fleet**

Meanwhile, MISC has further strengthened its LNG carrier fleet with the delivery of two 174,000-m<sup>3</sup> newbuildings from Hanwha Ocean, named Seri Dian and Seri Dayang. The company said the pair reinforces its long-standing partnership with SeaRiver Maritime LLC, a wholly owned subsidiary of ExxonMobil. MISC now operates four LNG carriers under long-term charter with the company. MISC's LNG carrier fleet currently stands at 32 vessels. Earlier this year, the company contracted China's CSSC Hudong-Zhonghua Shipbuilding for a series of LNG carriers. “The smooth management of this project has contributed to a cumulative two million safe manhours as of 30 March 2026, with zero lost-time injury, and is a testament to the principle that when people come first, performance follows,” said MISC president and group chief executive Zahid Osman. Source: [www.rivieramm.com](http://www.rivieramm.com)

## **FSRUS: NO LONGER JUST A STOP-GAP SOLUTION, BUT A PERMANENT PILLAR OF GLOBAL GAS INFRASTRUCTURE**

Once viewed as temporary infrastructure, FSRUs are emerging as the preferred option for new import terminals, providing energy security, flexibility, and resilience, making them indispensable in an increasingly complex and volatile energy landscape. The role of Floating Storage and Regasification Units (FSRUs) is shifting rapidly. Traditionally viewed as rapid deployment tools, FSRUs have, in recent years, evolved into long-term strategic infrastructure, shaped by global market developments and the growing need for energy-source flexibility. This shift reflects structural changes in LNG trade flows, heightened energy security concerns, and increasingly stringent regulatory expectations.

### **Background: From global energy security to energy-transition facilitators**

Following the escalation of the Russia-Ukraine conflict in 2022 and the resulting disruption of pipeline gas flows into Europe, FSRUs were rapidly deployed as critical tools to secure energy supply. Their ability to mobilize quickly, integrate into existing networks, and diversify import sources proved decisive during a fast-moving crisis. Since then, however, global interest in FSRUs has expanded well beyond emergency response, as countries reassess longer-term import strategies and infrastructure needs. As many markets plan for a prolonged energy-transition period, floating regasification infrastructure is increasingly seen as a pragmatic way to maintain access to natural gas while still investing in low-carbon alternatives. FSRUs allow policy makers to avoid the cost and lock-in associated with onshore terminals, while their deployment offshore also reduces land-use conflicts, permitting complexity, and community impact.

### **LNG market expansion and the need for flexibility**

The rising prominence of FSRUs also reflects the rapid expansion of the global LNG market. Global export capacity is expected to grow by 35% by 2027, with around 230 million tonnes per annum (mtpa) of new liquefaction capacity coming online by the end of the decade. The United States is expected to add 108 mtpa of new capacity between 2025 and 2029, more than doubling its current export capability, while Qatar will add another 65 mtpa by 2030, bringing its total output to 142 mtpa. At the same time, ongoing geopolitical tensions in the Middle East, particularly surrounding critical chokepoints like the Strait of Hormuz, underscore more than ever the need for flexible and resilient energy solutions. These dynamics are especially challenging for emerging LNG-importing economies, where exposure to price volatility can create economic, fiscal, and logistical pressures during periods of market stress. Countries such as Bangladesh and Pakistan have previously curtailed LNG imports during price spikes, highlighting the financial vulnerability associated with reliance on spot LNG. If price volatility persists, newly planned import infrastructure risks being underutilised, delayed, or in some cases cancelled altogether, strengthening the case for solutions that allow capacity and risk to be managed more flexibly.

### **FSRUs as a flexible and resilient import solution**

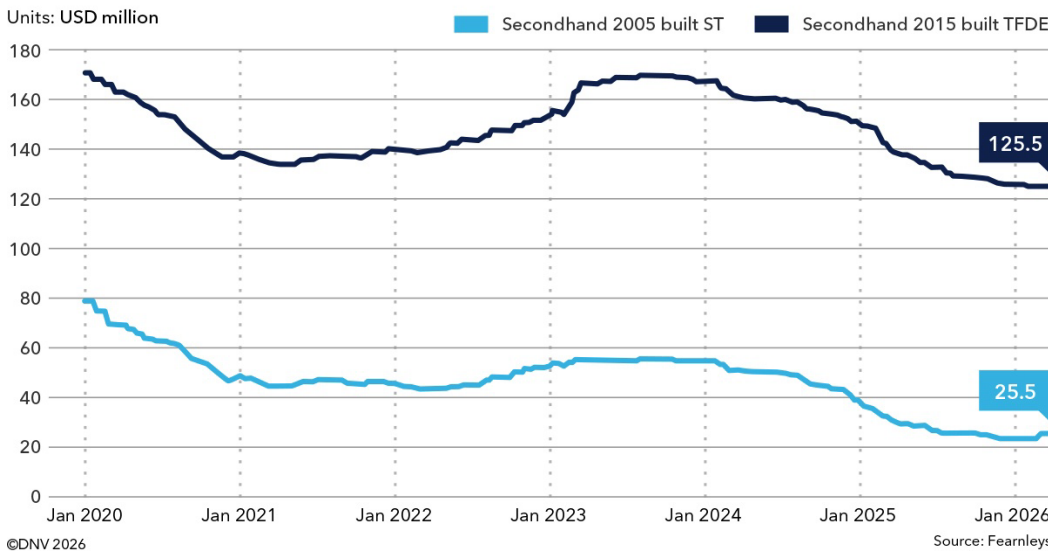
Against this backdrop, FSRUs are emerging as one of the fastest and most flexible ways to add LNG import capacity. Unlike onshore terminals – where land availability, public opposition, permitting, and construction timelines can delay projects for years – FSRUs can be deployed at relatively short notice once contracted. As a result, most new LNG import terminals outside East Asia are opting for FSRUs. Since 2022, nearly all new European facilities have been ship-based FSRUs, with similar trends emerging in South Asia, Southeast Asia, and the Americas. China remains the exception, continuing to favour large onshore terminals as part of its long-term infrastructure strategy.

### **Conversions taking precedence over newbuilds**

The expanding LNG supply picture is also shaping how new FSRU capacity is being added. Going forward, LNG carrier conversions are expected to dominate fleet growth, driven by a growing pool of older vessels that are becoming less competitive on traditional long-haul trades due to efficiency and size constraints. This is creating a steady pipeline of candidates suited for conversion to FSRUs or floating

storage units (FSUs). The commercial case underlines the attraction: conversion projects can typically be completed in roughly nine months of yard time and around two and a half years from final investment decision to full operation. This is significantly faster and generally less capital-intensive than commissioning a newbuild unit. Newbuild FSRUs still hold relevance, but mainly for charterers and regions seeking multi-decade commitments and the highest levels of reliability. In these cases, purpose-built vessels may be specified to meet long-term operational requirements. However, for most projects, the speed-to-market and cost efficiency of conversions will ensure they remain the primary driver of fleet growth in the coming years.

**FSRU conversion candidates: secondhand values**



**A stable but highly specialised charter market**

Despite rapid change across the wider LNG landscape, the FSRU charter market remains comparatively stable, albeit with measured growth in recent years. The global fleet numbers only around 50 units, and projects are typically structured around long-term, project-specific requirements. Unlike the LNG shipping market, where spot rates and short-term charters can fluctuate sharply,

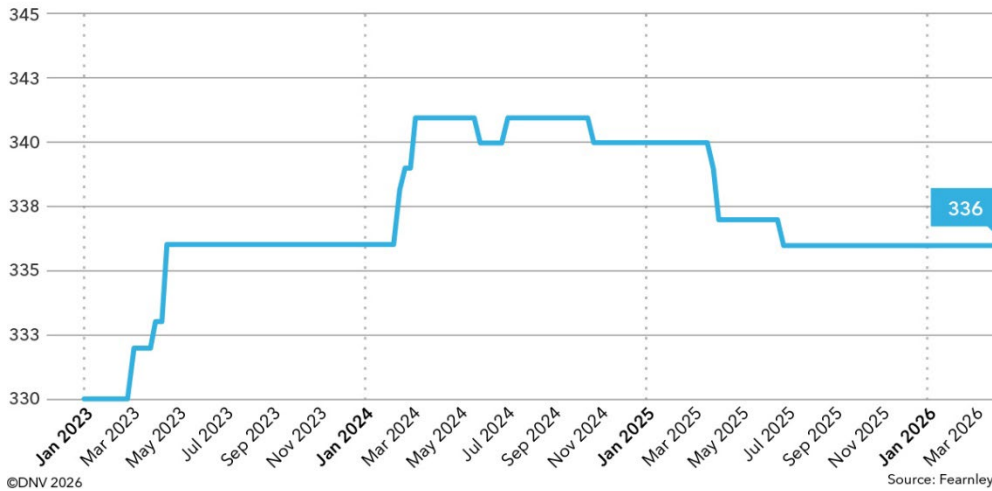
FSRU employment is dominated by multi-year commitments that typically span five, 10, 15, or even 20 years. This contractual structure largely insulates the segment from the volatility seen in LNG carrier markets. Charter rates are influenced far more by the project-specific factors, such as location, configuration, technical requirements, and contract duration, than by short-term market swings. As a result, FSRU employment continues to be shaped by bespoke national and industrial requirements rather than trading dynamics.

**Power demand and energy efficiency in FSRU design**

Environmental scrutiny is another increasingly influential factor in FSRU design and operation. Regasification is an energy-intensive process, requiring substantial onboard power to pressurise and vaporise LNG before delivering gas into national grids, power stations, bunker vessels, and, in some cases, road-based distribution networks. Typical regasification power demand can reach around 20 MW, making installed power capacity a key consideration when selecting conversion candidates or specifying new units. Most FRSUs generate this power using their own LNG inventory, placing greater emphasis on fuel efficiency and emissions control. Vessel configuration also plays an important role: steam turbine LNG carriers typically require additional dedicated power generation capacity when converted, while diesel electric vessels with multiple generator sets are generally better suited to handling regasification loads. Slow speed two stroke vessels often require supplementary equipment, despite having total installed power capacities typically around 25 MW. Shore power integration is also becoming more relevant. However, its potential to reduce onboard fuel consumption and emissions depends heavily on grid availability, connection infrastructure, and the carbon intensity of the supplying grid.

### FSRU newbuild prices

Units: USD million



©DNV 2026

Source: Fearnleys

### Environmental and regulatory scrutiny of FSRU operations

Methane-slip mitigation is another growing consideration for FSRUs. Operators are increasingly expected to adopt technologies and operating practices that reduce unburned methane emissions during regasification and auxiliary power generation, reflecting methane’s high global-warming potential. Beyond emissions,

cooling-water systems, specifically the choice between open-loop and closed-loop configurations, are facing increased scrutiny as regulators tighten expectations around seawater intake and discharge. Australia has led this trend, with other regions beginning to follow. Noise and vibration impacts on marine ecosystems are also receiving greater attention, reflecting a broader shift toward more locally focused environmental requirements within permitting and approval processes.

### Classification, operational flexibility, and long-term performance

With environmental and technical expectations rising, the importance of robust classification support in the FSRU and FSU segment is greater than ever. Technical class notations developed specifically for these units play an important role in ensuring durability, operability, and compliance with evolving regulatory and operational standards. Among these, DNV’s Alternative Survey Programme (ASP) and Under Water Inspection in Lieu of Drydock (UWILD) have become particularly relevant tools for both newbuild and conversion projects. Originally introduced to reduce downtime by extending internal cargo tank survey intervals while maintaining the same level of safety, these notations allow extended operations without drydocking and are now widely specified for FSRU and FSU projects, supporting higher operational availability, improved lifecycle management, and more efficient station keeping. Having pioneered these approaches almost 10 years ago, DNV now has more than ten units operating successfully under ASP and UWILD, in cooperation with multiple flag states. For converted LNG carriers, in particular, classification and tailored notations play a critical role in enabling older hulls to meet modern safety, environmental, and operational expectations. As more units transition to long-term stationary service, the ability to optimise operational uptime while maintaining safety and compliance is becoming a defining feature of successful deployment strategies.



**Looking ahead: a more complex, but increasingly essential role**

With global LNG supply continuing to grow and national energy systems becoming more diversified, the importance of FSRUs is expected to increase further. Demand is set to expand in regions such as South America, Southeast Asia, and Oceania, where rising energy needs, limited land

availability, and long-term decarbonisation planning are driving interest in flexible LNG import solutions. At the same time, future FSRU deployments will face a more complex operating environment. Environmental requirements will continue to tighten, cybersecurity considerations will grow as FSRUs become part of critical energy infrastructure, and expectations for reliability and availability will increase as markets become more dependent on floating import capacity. Despite these challenges, the core strengths of FSRUs – speed, flexibility, and adaptability – will continue to position them as increasingly vital components of the global energy system. As countries continue to navigate a complex energy transition, FSRUs will remain a key enabler of secure, responsive, and cost-efficient access to LNG. Source: www.rivieramm.com

**SINGAPORE LNG BUNKERING VOLUMES REMAIN STEADY IN APRIL**

Singapore’s monthly LNG bunkering sales remained steady in April compared to the same month last year, according to Singapore’s Maritime and Port Authority. Preliminary bunkering data on MPA’s website shows LNG bunkering sales in the world’s largest bunkering port reached 42,430 mt last month. This compares to 42,000 mt in April 2025. LNG bunkering sales dropped from 49,020 mt in March, 59,010 mt in February, and were similar compared to 42,590 mt in January. During the first four months of this year, Singapore LNG bunkering volumes rose 34.2 percent year-on-year to 193,050 mt. Last year, Singapore LNG bunkering volumes rose 23.9 percent compared to the year before, reaching a new yearly record. Data on MPA’s website shows LNG bunkering sales reached 571,350 mt last year. This compares to 460,950 mt in 2024, which surged compared to 110,850 mt in 2023. LNG bunkering volumes in Singapore increased due to new bunkering vessels working in the Singapore port, the growth of the global fleet of LNG-powered vessels, and lower LNG fuel prices. However, LNG prices surged in March following the closure of QatarEnergy’s giant Ras Laffan LNG facility due to missile attacks and the closure of the Strait of Hormuz. The small growth in April LNG bunkering volumes could be related to market disruption, but a larger impact on the LNG fuel market in Singapore has not yet been seen.

### **Scaling up LNG fuel use**

MPA is also currently looking for ways to scale up the use of LNG as a marine fuel in the port of Singapore. At present, the port of Singapore is served by three licensed LNG bunker suppliers and hosts three LNG bunkering vessels which provide ship-to-ship fueling operations. The bunkering vessels are the 7,500-cbm FueLNG Bellina, the 18,000-cbm FueLNG Venosa, and the 12,000-cbm Brassavola. In January, MPA opened applications for additional licenses to supply LNG as a marine fuel in the port of Singapore.

According to MPA, the license application is open to both existing LNG licensees and new entrants. Source: [www.lngprime.com](http://www.lngprime.com)

### **BW CONFIRMS NEW LNG CARRIER MOVE**

BW LNG, a unit of Singapore-based gas shipping giant BW, confirmed that it has ordered two new three-tank LNG carriers from South Korea's HD Hyundai Samho. LNG Prime reported on Wednesday, citing shipbuilding sources, that BW LNG had ordered two newbuilds, each featuring three tanks instead of four, for approximately \$508 million from the Korean yard. BW LNG announced on Thursday that it is expanding its fleet with two additional LNG newbuildings from HD Hyundai Samho, with deliveries scheduled in 2029. This follows an earlier order for two newbuildings in November 2025, scheduled for delivery in the fourth quarter of 2028. Together, the four sister vessels represent the "next-generation design of efficient LNG shipping," BW LNG said. "The vessels will feature the industry's first large-scale three-tank design in LNG, offering increased cargo capacity and lower boil-off, whilst maintaining full operational flexibility," it said. BW LNG noted that it has worked with France's LNG containment specialists GTT and HD Hyundai Heavy Industries on the three-tank design to ensure it "meets and even surpasses required standards." "The vessels are designed to deliver highly competitive unit freight cost with greater flexibility to meet evolving global LNG market requirements," BW LNG said. The sister vessels will be equipped with the latest energy-efficient technologies, including XDF 2.2 propulsion with VCR, shaft generators, and a full reliquefaction system, it said. As previously reported, the four new vessels (H8340, H8341, H8358, and H8359) will each have a capacity of 177,000 cbm, and not 174,000 cbm. According to its website, BW currently has 30 LNG carriers in its fleet, including the four on order. In addition to LNG carriers, BW LNG also operates four FSRUs. Source: [www.lngprime.com](http://www.lngprime.com)

### **KOGAS REPORTS HIGHER GAS SALES**

South Korean LNG importer Kogas said its gas sales increased by 1.7 percent in April compared to last year. State-owned Kogas sold 2.67 million mt last month, compared to 2.62 million mt in April 2025, the firm said in a stock exchange filing. April sales were 24.9 percent lower compared to the previous month's 3.55 million mt, which marked an increase of 5 percent on the year. Purchases by power firms rose 6.4 percent year-on-year to 1.24 million mt in April and were 17.2 percent lower compared to the previous month. Moreover, Kogas said its city gas sales dropped 2.6 percent year-on-year to 1.38 million mt last month. City gas sales were 31.2 percent lower compared to the previous month. Kogas said in its results report this week that it sold 12.23 million mt in the first quarter of 2026. This is up by 3 percent compared to the three-month period in 2025. Kogas said its city gas sales decreased by 2 percent year-on-year to 7.29 million mt, while purchases by power firms rose 11.3 percent to 4.92 million mt. According to Kogas, there was a decline in heating demand due to higher average temperatures in the first quarter compared to the previous year. Also, Kogas said there was a decrease

in industrial demand caused by delayed recovery in the manufacturing sector. Kogas noted there was an increase in LNG power generation due to lower baseload generation (resulting from increased nuclear power plant maintenance schedules) and reduced direct imports.

#### **Korean LNG imports**

Kogas operates 77 LNG storage tanks at five LNG import terminals in South Korea. The large terminals include Incheon, Pyeongtaek, Tongyeong, and Samcheok, while the firm has a small-scale regasification terminal at the Aewol port on Jeju island as well. In addition to these facilities, the firm is building a large terminal in the western port city of Dangjin, and it expects to launch the first phase of this facility in May next year. There is currently no official data available on Korean LNG imports for April. Customs data shows that South Korean LNG terminals received 12.67 million mt of LNG in the first three months of this year, a rise compared to 11.98 million mt in the same period last year. Australia was the biggest supplier to South Korea in January–March, with 3.46 million mt of LNG, followed by Malaysia with 2.10 million mt, and Qatar with 1.60 million mt. South Korea has been affected by the Middle East crisis as it buys oil and LNG from the region. QatarEnergy announced that it expects the damage to its Ras Laffan complex caused by missile strikes to cost about \$20 billion a year in lost revenue and to take up to five years to repair, impacting supply to markets in Europe and Asia. The state-owned firm stopped producing LNG at its giant Ras Laffan complex on March 2 due to military attacks on its operating facilities. It declared force majeure to its affected LNG buyers on March 4. Source: [www.lngprime.com](http://www.lngprime.com)

## **SOUTH KOREA'S SAMSUNG HEAVY BAGS NEW ORDER FOR LNG CARRIER DUO**

South Korean shipbuilding giant Samsung Heavy Industries has secured a new order to build two liquefied natural gas (LNG) carriers. Samsung Heavy announced on Thursday that it will build the new LNG vessels for an unidentified owner in Oceania. The order is valued at 750.5 billion won (\$506 million), or approximately \$253 million per vessel. Samsung Heavy will deliver the LNG carriers by June 2029. The shipbuilder did not provide further details regarding the new contract. Sources told LNG Prime that Greece's TMS Cardiff Gas is likely behind this order. In August last year, TMS Cardiff Gas booked four LNG carriers at Samsung Heavy. TMS Cardiff Gas recently welcomed one new 174,000-cbm LNG carrier, Spirit LNG, built by Samsung Heavy, to its fleet.

#### **Growing orderbook**

Including this order, Samsung Heavy has secured \$3.9 billion in orders for 19 vessels this year. Before this order, Malaysia's MISC ordered one LNG FSRU worth approximately \$329 million from Samsung Heavy. Moreover, Samsung won orders for eight LNG carriers this year. In January this year, Samsung Heavy won an order for two LNG carriers tied to interests associated with JP Morgan. In March, Samsung Heavy announced that it will build one LNG carrier for an Oceania-based owner and deliver it by April 2029. This \$252 million order is tied to Purus Marine, which also ordered two LNG carriers in December last year. Samsung Heavy Industries also secured two orders for a total of three LNG carriers from Denmark's Celsius Tankers, a unit of Celsius Shipping. Last year, Samsung Heavy secured orders for 11 LNG carriers. Source: [www.lngprime.com](http://www.lngprime.com)

## **INDIA'S DEEPAK FERTILISERS GETS FIRST LNG CARGO UNDER EQUINOR CONTRACT**

Norway's Equinor has delivered the first liquefied natural gas (LNG) cargo to India's Deepak Fertilisers under a 15-year supply deal. Equinor announced in a social media post that the first LNG cargo was delivered from its Hammerfest LNG export in Norway to the Petronet LNG-operated 22.5 mtpa Dahej import terminal in India's western Gujarat state. Norway's Equinor has delivered the first liquefied natural gas (LNG) cargo to India's Deepak Fertilisers under a 15-year supply deal. Equinor delivered the LMNG shipment onboard the 2006-built 147,980-cbm Arctic Lady. "This delivery from our Hammerfest LNG plant in northern Norway marks the start of a long-term energy partnership and demonstrates our commitment to supplying reliable LNG to customers across regions," the company said. Equinor also said that this milestone represents the "first energy molecule delivered from Norway under the TEPA (Trade and Economic Partnership Agreement) since the ratification of EFTA (European Free Trade Association) - India TEPA last year." In February 2024, Equinor and Deepak Fertilisers announced the signing of the 15-year deal with LNG deliveries starting in 2026. The agreement covers an annual supply of around 0.65 million tons (9 TWh) of LNG. Equinor said at the time that its growing global LNG portfolio is based on LNG from its operated plant in Hammerfest, Norway, and LNG supply sourced mainly from the US. This portfolio will be the base of supply to Deepak, which will use the gas mainly as feedstock for production of ammonia in its new plant for manufacturing fertilizers and petrochemicals. "Natural gas is a key feedstock for ammonia for downstream chemicals and fertilizers, helping enable higher crop yields and more resilient food systems. Reliable gas supplies are therefore essential to strengthening food security, especially in growing markets," Equinor said. Source: [www.lngprime.com](http://www.lngprime.com)

## **AWILCO LNG TO CHANGE NAME**

Norway's Awilco LNG, the owner of two TFDE LNG vessels, aims to change its name to ALNG as the company enters its next phase of development. The firm said in a statement on Wednesday that its board of directors has called for the annual general meeting to be held on June 3. The AGM will be held as a digital meeting. The agenda for the AGM includes an amendment to the articles of association to change the company's name from Awilco LNG ASA to ALNG ASA. It also includes the approval of the financial statements and the report from the board of directors for the financial year 2025, and the election of board members, where the nomination committee inter alia intends to propose that Anders Onarheim is elected as a new member and chairman. In March, Awilco LNG announced the establishment of a trading and structuring platform as it transforms from a pure LNG shipping company into a more integrated participant in the LNG value chain. In addition to the company's vessels WilForce and WilPride, the trading unit may also use third-party vessels. Awilco LNG's CEO Jon Skule Storheill has stepped down from the position as the company enters the new phase of development. The company reported a net loss of \$6.4 million in the first quarter of this year, while it is searching for longer-term employment for its two TFDE vessels. The net loss compares to a net loss of \$3.2 million in the first quarter of 2025 and a net loss of \$4.4 million in the prior quarter. Source: [www.lngprime.com](http://www.lngprime.com)

## **MERCURIA TO BUY MORE LNG FROM COMMONWEALTH**

Switzerland-based energy trader Mercuria has agreed to buy more LNG from Kimmeridge's Commonwealth LNG, the developer of the 9.5 mtpa LNG export project near Cameron, Louisiana. In February this year, Commonwealth announced the signing of an LNG SPA with Mercuria Energy Trading to provide 1 million tonnes per annum (mtpa) of LNG for 20 years and a gas supply agreement with Mercuria Americas for the supply of a corresponding quantity of natural gas to Commonwealth. However, Commonwealth submitted an amendment to this SPA to the US DOE on May 6. The company said that there were four amendments to the agreement between March 17 and April 14. These include the contracted annual quantity, modifications to certain pricing mechanisms, quantity scheduling and delivery obligations, contract extension rights, and other administrative modifications. Under the new 20-year contract, Mercuria has the right to extend the term by up to three additional five-year periods. Moreover, Mercuria agreed to buy approximately 1.5 million tonnes per annum, subject to the terms and conditions of the contract. This means that the trader increased the annual capacity by approximately 0.5 mtpa.

### **Glencore, EQT**

Besides Mercuria, Switzerland-based energy trader Glencore and US natural gas producer EQT recently also agreed to buy more LNG from Commonwealth. Caturus, Kimmeridge's LNG and gas unit in which UAE's Mubadala has a 24.1 percent stake, said on April 7 that Commonwealth finalized customer offtake agreements, with the company set to launch the financing process with lenders as it advances the project toward a final investment decision (FID) anticipated in the coming weeks. EQT LNG Trading, Glencore, Mercuria Energy Trading, Petronas LNG, and Aramco Trading Americas have each entered into long-term sale and purchase agreements with Commonwealth for offtake from the facility, Caturus said without providing further details. This move came after Commonwealth revealed in a filing with the US Department of Energy that a 1 mtpa long-term sales and purchase deal between the company and Japan's Jera had been terminated. However, Commonwealth said in its semi-annual progress report filed with DOE on April 1 that it entered into an additional SPA agreement with Glencore on March 26 for up to 1 mtpa of LNG for a term of 20 years. In May 2025, Glencore agreed to purchase 2 mtpa of LNG for 20 years from Commonwealth, as well as equivalent natural gas supply from Kimmeridge Texas Gas, now Caturus, under a netback agreement at international prices. This means that Glencore will now buy up to 3 mtpa from Commonwealth. In addition, Commonwealth said in the report that it has amended its existing SPA with EQT LNG Trading to increase the annual contract quantity to 2 mtpa per year of LNG. In September last year, EQT agreed to purchase 1 mtpa of LNG for 20 years on a free on board basis at a price indexed to Henry Hub from Commonwealth's facility. These additional volumes from EQT replaced the volumes from the Jera SPA. Source: [www.lngprime.com](http://www.lngprime.com)

## ICHTHYS TERMINAL SENT 43 LNG CARGOES IN JANUARY-APRIL

Japan's Inpex has shipped 43 LNG cargoes from its Ichthys export plant in Australia in the first four months of this year, up by two shipments compared to the year before. According to the Inpex financial report released on Wednesday, the plant shipped 10 LNG cargoes in January, 9 in February, 13 in March, and 11 in April. This compares to 11 LNG cargoes in January, 10 in February, 9 in March, and 11 in April last year. In addition to LNG cargoes, the Ichthys project sent 7 plant condensate cargoes, 11 offshore condensate cargoes, and 13 LPG cargoes in January-April this year. This compares to 7 plant condensate cargoes, 10 offshore condensate cargoes, and 11 LPG cargoes in the same period last year. Inpex said that Ichthys LNG "continued stable production" from the beginning of the year. "From mid- to late 2026, connection and commissioning work for the booster compressor module (a low-pressure production facility) is scheduled to take place," the company said. Inpex confirmed that it expects to ship an average of 10 LNG cargoes per month, or 120 LNG cargoes in 2026.

### Industrial action

Last month, workers at the Inpex-operated Ichthys LNG export terminal voted to take industrial action as part of an ongoing dispute over pay and conditions. The parties have agreed to engage in a six-day bargaining facilitated by Australia's industrial relations umpire, the Fair Work Commission between May 5 and 15, the Offshore Alliance said at the time. However, the Offshore Alliance said in a social media post on Tuesday that its members working on the Ichthys project endorsed serving a notice of protected industrial action to Inpex. "At last night's OA/AWU/ETU Inpex members meeting, members endorsed the Unions serving Inpex with a notice of protected industrial action after our last scheduled FWC facilitated bargaining meeting ends on Friday of this week," it said. "Whilst the FWC facilitated bargaining last week achieved more in 1 day than in 6 months with Inpex HR, there are a ton of unresolved issues," the Offshore Alliance said. A spokesman for Inpex told LNG Prime on Thursday that the company has not received notification of protected industrial action. "Inpex continues to actively engage in the bargaining process in good faith and work collaboratively to address feedback from our workforce," he said. Launched in October 2025, the process has involved extensive engagement from Inpex employees, bargaining representatives, and unions. Inpex previously said that the proposed enterprise agreement offer was "fair and competitive" and it "maintains alignment of our employment conditions with the external market and meets or exceeds peer conditions in several areas." Last year, Ichthys LNG accounted for 8 percent of both Japan and Taiwan's respective LNG import volumes, delivered via long-term sales and purchase agreements, according to Inpex. It currently features two trains, but Inpex previously announced plans to build the third liquefaction train. Ichthys LNG is a joint venture between operator Inpex and major partner TotalEnergies. In 2024, Inpex also purchased a small stake in Ichthys LNG from compatriot Tokyo Gas to boost its stake from 66.245 percent to 67.82 percent. Besides TotalEnergies, other partners in the Ichthys project include Australian units of CPC, Osaka Gas, Kansai Electric Power, Jera, and Toho Gas. Natural gas arrives to the LNG plant at Bladin Point, near Darwin, from the giant Ichthys field offshore Western Australia via an 890-kilometer-long export pipeline. Source: [www.lngprime.com](http://www.lngprime.com)

## **FLEX SECURES SHORT-TERM CHARTERS FOR TWO LNG CARRIERS**

Norwegian owner Flex LNG has secured short-term charter deals for two of its liquefied natural gas carriers, according to CEO Marius Foss. “With two vessels exposed to the spot market and Flex Aurora redelivered in March, we capitalized on tighter markets, securing a two-year contract for Flex Aurora and fixing Flex Volunteer and Flex Artemis on short-term contracts until the third quarter,” Foss said in the company’s first-quarter results report on Wednesday. Foss did not provide further details regarding the charter deals. In addition to these charters, Flex secured two charter extensions from UK-based energy giant BP for the vessels Flex Resolute and Flex Courageous. Flex reported average time charter equivalent (TCE) rate of \$65,729 per day for the first quarter, compared to \$70,119 per day for the fourth quarter 2025. The company reported net income of \$19.5 million and basic earnings per share of \$0.36 for the first quarter of 2026, compared to net income of \$21.6 million and basic earnings per share of \$0.40 for the fourth quarter of 2025. Foss said results for the first quarter of 2026 “reflect the seasonal low period in the LNG shipping market, which bottomed out in mid-Q1, in line with historical patterns.” “Our earnings were impacted by a soft spot environment and higher voyage expenses, including bunkers and gas-up/cool-down, related to the positioning of our open ships,” he said. “However, the LNG shipping market reset dramatically following the outbreak of the war in Iran in late February. Spot rates surged from cyclical lows in February to more than \$250,000 per day, as supply disruptions in Qatar and the closure of the Strait of Hormuz created severe dislocation in global LNG shipping markets,” Foss said. Reflecting the stronger market environment and having covered 91 percent of the remaining days of 2026, Flex is increasing our full-year 2026 (FY2026) guidance. “We now expect FY2026 revenues, excluding EUAs, in the range of \$345–370 million, representing an increase of around 10 percent versus our February guidance. We further expect FY2026 fleet-wide TCE rate of \$73–78,000 per day, an increase of approximately 8 percent, while adjusted Ebitda is now expected in the range of \$255–280 million, up approximately 11 percent from our previous guidance range,” Foss said. Source: [www.lngprime.com](http://www.lngprime.com)

## **AWILCO LNG LOGS \$6.4 MILLION NET LOSS IN Q1**

Norway’s Awilco LNG reported a net loss of \$6.4 million in the first quarter of this year, while the company is searching for longer-term employment for its two TFDE vessels. The net loss compares to a net loss of \$3.2 million in the first quarter of 2025 and a net loss of \$4.4 million in the prior quarter. Awilco LNG reported net freight income of \$6.2 million in first quarter of 2026, compared to \$6.9 million in the fourth quarter of 2025, and Ebitda of \$0.9 million, down from \$2.3 million in the fourth quarter of 2025. According to Awilco LNG, vessel utilization was 68 percent for the first quarter of 2026, compared to 100 percent for the fourth quarter of 2025. Awilco LNG said that both WilPride and WilForce traded in a “weak” spot market with idle periods for WilForce throughout most of the first quarter of 2026. Moreover, net TCE came in at \$34,200 per day for the first quarter of 2026, compared to \$37,600 per day for the fourth quarter of 2025. While WilForce currently trades in the spot market, WilPride has been fixed on a fixed-rate time charter contract for approximately six months that started in March 2026. Awilco LNG said that it is pursuing longer-term employment while also looking to utilize the vessels internally with ALNG Trading. In March, Awilco LNG announced the establishment of a trading and structuring platform as it transforms from a pure LNG shipping company into a more integrated participant in the LNG value chain. In addition to the company’s vessels WilForce and WilPride, the trading unit may also use third-party vessels.

**“War in the Middle East completely changed the LNG market”**

Per Heiberg, interim chief executive officer, said the “war in the Middle East completely changed the LNG market in the first quarter of 2026.” “The market started the quarter on a weak note, but the outbreak of the war created a significant disturbance in the marketm” he said. Heiberg noted that several vessels are stuck inside the Strait of Hormuz and up to 20 percent of the world’s LNG production are unable to be transported to its receivers. “Initially, rates climbed to extreme highs before coming off but they currently are higher than prior to the closure of the Strait of Hormuz. There is uncertainty about how long the situation will last,” he said. “For the company, the impact on first quarter results is limited, however one of our vessels has since been fixed on a multi-month charter at improved levels,” Heiberg said. He also added that the successful private placement of approximately \$26 million will enable Awiclo LNG to provide funding for its LNG trading initiative, ALNG Trading. Source: www.lngprime.com

**ENI’S NGUYA FLNG SHIPS FIRST LPG CARGO**

Eni’s Nguya floating liquefied natural gas (FLNG) unit, which serves the Congo LNG project, has shipped its first liquefied petroleum gas (LPG) cargo. “Eni confirms the first shipment of LPG – approximately 24,000 tonnes – to GasChem Europe from the Nguya FLNG terminal,” the company told LNG Prime in an emailed statement. Italy’s Eni did not provide further details. GasChem Services, part of German shipping group Hartmann, said in a socila media post that its 40,000-cbm LPG carrier GasChem Europe completed the first-ever LPG lifting from Nguya FLNG, loaded offshore Pointe-Noire, Congo, via ship-to-ship transfer. Following the commissioning of Nguya FLNG by Eni earlier this year, GasChem Europe had “the privilege of performing this inaugural LPG export,” it said. According to its AIS data provided by VesselsValue, the LPG carrier was sailing in the Mozambique Channel, offshore Mozambique, on Wednesday. The data shows that the vessel is heading to India’s port of Mangalore.



Image: GasChem Services

In February this year, Eni’s Nguya FLNG shipped its first LNG cargo, marking the start of exports of the second phase of the Congo LNG project. Spain received the first LNG shipment. With Phase 2, the Congo LNG project reaches a total liquefaction capacity of 3 million tonnes per annum (mtpa) of LNG, equivalent to 4.5 billion cubic meters of gas per year, leveraging gas resources from the Nene and Litchendjili fields in the offshore Marine XII license. Congo LNG

Phase 2 features three production platforms as well as the Scarabeo 5 unit dedicated to gas treatment and compression, and the Nguya FLNG for liquefaction and export. The 380-meter-long 2.4 mtpa Nguya FLNG joined Tango FLNG, the first unit with a capacity of 0.6 mtpa, which began production in December 2023. Source: www.lngprime.com

## **MOL'S NEWBUILD LNG CARRIER GETS SAILS IN SOUTH KOREA**

South Korea's Hanwha Ocean has completed the world's first installation of the wind challenger system on an LNG carrier. The LNG carrier is owned by Japan's MOL and chartered by US energy giant Chevron. Hanwha Ocean announced the installation of the two hard sails in a social media post on Monday. Developed by MOL, the system received approval in principle (AIP) through structural and outfitting design by Hanwha Ocean. Hanwha Ocean said that the fuel savings for LNG carriers with two sails are expected to be up to 12 percent per voyage, depending on weather and sea conditions. The shipbuilder did not provide further details. In September 2024, MOL and a unit of Chevron joined forces on what they say is the world's first LNG carrier equipped with wind-assisted ship propulsion systems. MOL said the 174,000-cbm carrier is under long-term charter from its unit MOL Enecan to Chevron Asia Pacific Shipping, with a scheduled delivery in 2026. The two sails, made of fiber-reinforced plastic, will be up to 49 meters high and about 15 meters wide, according to MOL. In addition to the robust design of Wind Challenger itself, additional safety measures include a fully enclosed navigation bridge and a lookout station on the vessel's foredeck to further enhance visibility, MOL said. MOL's large fleet of LNG tankers had 103 vessels as of the end of March this year. The company expects its LNG carrier fleet to reach 111 vessels by March 2027. As of March 31, 2026, MOL's fleet also included eight FSUs/FSRUs, three LNG bunkering vessels, one LNG powership, and six ethane carriers. Source: [www.lngprime.com](http://www.lngprime.com)

## **VENTURE GLOBAL'S Q1 REVENUE REACHES \$4.6 BILLION**

US LNG exporter Venture Global LNG reported a revenue of \$4.6 billion in the first quarter of this year, a rise of 59 percent compared to the year before, while its net income increased 23 percent year-on-year to \$488 million. The company said on Tuesday that its net income increased primarily due to higher LNG sales volumes of \$1.8 billion predominantly at the Plaquemines project as a result of commissioning progress, favorable changes in interest rate swaps of \$207 million, and lower development expense of \$136 million. These increases were partially offset by lower LNG sales prices net of the cost of feed gas of \$1.9 billion, and higher interest expense of \$168 million. Venture Global said consolidated adjusted Ebitda for the three months ended March 31, 2026, increased by \$26 million, or 2 percent, compared to 2025. The company shipped a total of 130 LNG cargoes from its Calcasieu Pass and Plaquemines LNG export terminals in the first quarter of this year. Venture Global expects to export 147-154 cargoes from the Calcasieu project and 347-369 cargoes from the Plaquemines project in 2026. Combined, Venture Global anticipates 494-523 total cargoes in 2026. Based on this cargo range and the current forward curves for LNG and natural gas prices, the company expects 2026 full-year consolidated adjusted Ebitda to be \$8.2-\$8.5 billion. Venture Global reaffirmed that it is targeting Plaquemines project Phase I COD in the fourth quarter of 2026 and Phase II COD in mid-2027. "Construction at our CP2 project is progressing well, and we remain on track to produce first LNG in the second half of 2027, considerably faster from FID than any large-scale project in the history of the LNG industry," the company said. Venture Global noted that it has raised the roofs on two of the four CP2 LNG storage tanks, while the perimeter wall protecting the facility is watertight, and 12 of the 36 LNG liquefaction trains are on their foundations. "The first quarter of 2026 was a dynamic, and at times volatile, period for the global LNG market, and we are proud that our company has played a critical role in helping maintain supply stability," said Venture Global CEO Mike Sabel. "As the market navigates the ongoing impacts of the conflict in the Middle East, Venture Global remains focused on the safe, disciplined execution of our operating, commissioning, and construction plans," he said. Source: [www.lngprime.com](http://www.lngprime.com)

[www.lngprime.com](http://www.lngprime.com)

## **SPANISH LNG IMPORTS DROP IN APRIL**

Spanish liquefied natural gas (LNG) imports dropped in April compared to the same month in the previous year, with the US supplying the majority of the volumes. LNG imports dropped by 25.8 percent year-on-year to 16.65 TWh in April and accounted for 65.3 percent of the total gas imports, according to the preliminary monthly report by LNG terminal operator Enagas. Imports were also lower compared to 26.17 TWh in March. Including pipeline imports from Algeria (9.78 TWh), France, and Portugal, gas imports to Spain reached 28.73 TWh last month, down from 32.90 TWh in April last year, the report shows. Moreover, national gas demand in April decreased slightly by 0.1 percent year-on-year to 23.06 TWh. Demand for power generation increased by 19.6 percent year-on-year to 6.61 TWh last month, while conventional demand decreased by 6.3 percent to 16.44 TWh, the LNG terminal operator said. In April, storage facilities were 64 percent full, compared to 69 percent in the same month last year. Enagas operates a large network of gas pipelines in Spain and has three wholly-owned LNG import plants in Barcelona, Huelva, and Cartagena. It also owns 75 percent of the Musel LNG facility, 50 percent of the BBG regasification plant in Bilbao, and 72.5 percent of the Sagunto plant, while Reganosa operates the Mugardos plant.

### **US LNG supplies**

The seven operational Spanish LNG regasification terminals unloaded 21 cargoes last month, down by one cargo compared to April 2025. The US remained the biggest LNG supplier to Spain in April with 10.07 TWh, a drop from 14.46 TWh last year. Moreover, Russia supplied 4.39 TWh of LNG to Spain in April, almost flat from last year, while Nigeria supplied 3.03 TWh. Spanish LNG terminals loaded 1.74 TWh in April, a rise compared to 1 TWh in April 2025 and 0.84 TWh in the prior month. During April, the Bilbao terminal reloaded 0.64 TWh, the Huelva terminal reloaded 0.31 TWh, and the Barcelona terminal reloaded 0.30 TWh. Enagas said that 41.6 percent of the loaded volumes were shipped to non-EU countries, 39.2 percent were used for bunkering, and 19.2 percent landed in EU countries. Moreover, truck loading operations at the LNG terminals rose by 2.7 percent on year to 952. The data shows that last month, the Barcelona terminal completed 213 truckloads, the Cartagena LNG terminal completed 200 truckloads, and the Sagunto terminal completed 164 truckloads. Source: [www.lngprime.com](http://www.lngprime.com)

## **VENTURE GLOBAL SEALS LNG SUPPLY DEALS WITH TOTALENERGIES, VITOL**

US LNG exporter Venture Global LNG has signed two binding LNG supply agreements with French energy giant TotalEnergies and Geneva-based energy trader Vitol. Venture Global announced on Tuesday a new, binding agreement with TotalEnergies for the purchase of approximately 0.85 mtpa of LNG for approximately five years commencing in 2026. Separately, Venture Global and Vitol agreed to increase their existing five-year binding LNG agreement to 1.7 mtpa, up from 1.5 mtpa previously agreed and announced in March 2026. Both agreements will be supplied from Venture Global's portfolio, the company said. "Venture Global is proud to deepen our partnerships with premier global energy companies like Vitol and TotalEnergies," said Venture Global CEO Mike Sabel. "These agreements reflect the continued confidence and trust in our ability to deliver reliable, low-cost US LNG to global markets quickly and at scale as demand for energy security continues to grow. By offering customers short-, medium-, and long-term supply options, we are providing the flexibility and certainty they need to deliver LNG where it is needed most," he said.

## **Expansion**

Sabel said in March that the company anticipates signing additional short- and long-term LNG supply contracts in the near term. He said during Venture Global's fourth-quarter earnings call that the company now has 69 percent of expected production capacity contracted, a percentage that "should rise quickly as we anticipate signing additional short- to intermediate- and long-term contracts in the near term." The CEO and founder noted during the call that since the company re-entered the contracting market in April last year, Venture Global has signed 9.25 mtps of new 20-year SPAs with a "fantastic portfolio of customers." Venture Global recently took a final investment decision (FID) on the second phase of its CP2 LNG project in Louisiana. CP2 will have a peak production capacity of 29 mtpa and has contracted to sell nearly all of its nameplate capacity on a long-term basis with customers predominantly located in Europe and Asia. The CP2 LNG plant site is situated adjacent to Venture Global's existing Calcasieu Pass liquefaction plant in Louisiana, which commenced commercial operations in April last year. In addition, Venture Global expects to be able to add approximately 13 mtpa of bolt-on capacity at both CP2 and its Plaquemines LNG plant. Source: [www.lngprime.com](http://www.lngprime.com)

## **SHELL TO SUPPLY US LNG CARGO TO BULGARGAZ**

UK-based LNG giant Shell will supply one US liquefied natural gas cargo to Bulgaria's Bulgargaz via Türkiye following the completion of a spot cargo tender. Last month, Bulgargaz, a unit of state-owned Bulgarian Energy Holding, launched a tender seeking one LNG cargo (1 TWh) for delivery via a Terminal in Türkiye. Bulgargaz invited thirty-seven international companies (LNG traders and producers) to participate in the tender procedure. The company announced on Tuesday that five companies have submitted bids in the tender procedure. Shell was ranked first, having offered the most competitive conditions in accordance with the set criteria and requirements, the company said. The LNG supplies will be loaded in the US and are scheduled to arrive in Türkiye at the end of May. They will be used for the needs of Bulgarian consumers during the upcoming summer season. Bulgargaz has a capacity deal with state-owned Botas, allowing it access to Turkish LNG import terminals and the grid. The company previously noted that the FSRU-based terminal near Alexandroupolis, Greece, is undergoing scheduled maintenance starting April 1, 2026, and upon its completion, the company plans to receive one additional cargo of LNG, which will be injected into the UGS Chiren to cover part of the demand during the 2026-2027 winter season. In October 2025, Gastrade received the first LNG shipment at its FSRU-based facility off Alexandroupolis since the technical issue in January the same year. TotalEnergies supplied this US LNG shipment to Bulgargaz under a four-cargo tender. Since the restart of operations, six cargoes have been delivered to the FSRU-based LNG import terminal, including four cargoes under the Bulgargaz tender. In addition to TotalEnergies, Greece's Metlen Energy & Metals was selected by Bulgargaz to supply LNG in December 2025 and January 2025, while Shell was selected to supply LNG in March. Source: [www.lngprime.com](http://www.lngprime.com)

## **NYK'S LNG CARRIER FLEET CONTINUES TO EXPAND**

Japan's shipping giant NYK continues to invest in its liquefied natural gas (LNG) carrier business, aiming to reach 130 vessels by the end of March 2029. NYK said in its results report that its fleet of operational LNG carriers stood at 96 vessels as of the end of March 2026. The shipping firm had 89 operational LNG carriers at the end of March last year and 93 vessels as of the end of September last year. According to a presentation by NYK, its LNG carrier fleet included 83 owned or co-owned LNG carriers and 13 chartered vessels by the end of March this year. The company also noted that it has vessels on order, along with KKR-backed Ocean Yield, which will serve US LNG exporter Cheniere. NYK's energy business, which includes the LNG carrier business, reported revenues of 54.4 billion yen (\$345.5 million) in the fiscal year ended March 31, up 8.2 billion yen year-on-year. According to NYK, the results for the LNG carrier business "remained steady, supported by medium- to long-term contracts." "The business is projected to remain firm, supported by the delivery of new vessels as well as stable earnings from medium- to long-term contracts," it said. NYK said that total investment over the four-year plan period increased from the initial 1.2 trillion yen (\$7.62 billion) to approximately 1.6 trillion yen (\$10.16 billion) by capturing further growth opportunities. Out of these, 760 billion yen (\$4.82 billion) will be invested in the expansion of NYK's LNG carrier fleet, in LNG upstream projects, into NYK Energy Ocean, and fleet replacement.

### **LNG fuel**

Besides LNG carriers, NYK is expanding its fleet of "environment-friendly" vessels, including LNG-fueled vessels, LPG-fueled vessels, and methanol-fueled vessels. NYK said that 670 billion yen (\$4.25 billion) will be invested in M&A by Yusen Logistics (including the acquisition of Healthcare Logistics Business of Walden Group) and LNG-fueled fleet expansion. According to NYK, it had 27 LNG-fueled vessels and two LNG bunkering vessels in its fleet at the end of March this year. This includes 14 LNG-powered car carriers, 10 LNG-powered bulkers, two LNG-powered shuttle tankers, and one LNG-powered cruise ship. Out of these vessels, 23 ships are owned or co-owned and four are chartered. Source: [www.lngprime.com](http://www.lngprime.com)

## **TITAN TAKES ON CHARTER INLAND LNG BUNKERING VESSEL**

Dutch LNG supplier Titan, a part of Molgas, has chartered the 8,000-cbm inland LNG bunkering vessel United LNG, owned by Somtralux and operated by United Bunkers. The RensenDriessen-designed 135-meter-long vessel, which was launched in December 2025, will operate in the Zeebrugge, Amsterdam, Rotterdam, and Antwerp (ZARA) region, according to a statement by Molgas on Wednesday. Madrid-based Molgas, which completed the purchase of Titan last year, did not provide further information regarding the charter deal. With this new vessel, Titan can deliver LNG, liquefied biomethane (LBM/bio-LNG), and in the future renewable hydrogen-derived e-methane (e-LNG) "more cost-efficiently and moving more easily" between ARA and Zeebrugge ports. Molgas said the vessel can supply container vessels, large PCTCs, large tankers, and will not need a spacer vessel to conduct deliveries to cruise vessels, as well as both bunkering and resupplying other LNG bunker vessels.

### **Delivering LNG fuel to PCTCs**

Moreover, the vessel is already operational, having completed multiple LNG bunkering operations as part of its onboarding program, right after obtaining the license to act as an LNG bunkering vessel from the port, according to Molgas. Since then, it has particularly been delivering to PCTCs calling at various ports in the ZARA region, which is a primary focus of Titan's operations with the vessel. Titan can also conduct simultaneous bunkering operations (SIMOPS), and with the vessel's high total pump capacity (eight deep well main cargo

pumps, delivering 165 m<sup>3</sup>/hr of fuel each) it is suitable to deliver to larger vessels within port stay. Additionally, it is equipped with subcoolers and a gas combustion unit – which are ideal for specialist gas-up and cooldown operations, Molgas noted. “As demand for LNG and LBM increases – in line with the growth of the LNG-fuelled fleet and supported by decarbonization drivers like FuelEU Maritime – access to high-quality bunker vessels and various terminals is vital. This chartering agreement gives us even more flexibility in delivering methane pathway fuels to ship operators now and into the future,” Niels Den Nijs, Director of Titan, said. Source: [www.lngprime.com](http://www.lngprime.com)

## **PETRONAS, MISC SEAL 20-YEAR CHARTER DEAL FOR LNG CARRIER QUINTET**

Malaysian energy giant Petronas has signed a 20-year time charter agreement with its unit MISC for five newbuild 174,000-cbm liquefied natural gas (LNG) carriers. Petronas LNG, a part of Petronas, and MISC recently signed the agreement, according to a Petronas statement on Tuesday. The company did not provide pricing details regarding the charter deal. This follows the conclusion of shipbuilding contracts between MISC and China’s Hudong-Zhonghua. MISC first ordered three LNG carriers from Hudong-Zhonghua in January this year, and subsequently added two more vessels. Petronas said that these vessels will be constructed in Shanghai, China, with charter commencement expected between 2029 and 2030. The vessels will incorporate “modern and efficiency-driven technologies aligned with evolving environmental and operational standards.” These include the latest XDF2.1 propulsion technology, shaft generators that enhance fuel efficiency during voyages, and an onboard reliquefaction plant to effectively manage boil-off. The vessels’ cryogenic tanks will feature GTT’s NO96 Super+ membrane containment system. MISC will provide project management services throughout the shipbuilding phase, followed by operationalization and ship management of the vessels upon delivery beginning 2029. “The addition of these new LNG carriers marks another important milestone as we continue leveraging the collective strengths of our businesses to create long-term value across the LNG value chain,” Petronas executive VP and CEO of gas and maritime business, Adif Zulkifli, said. “By aligning our growth ambitions with MISC’s maritime expertise, we are strengthening the integrated capabilities that support Petronas’ position as a trusted and reliable global LNG supplier,” he said. In addition to these LNG carriers, MISC recently ordered one floating storage and regasification unit (FSRU) from South Korean shipbuilder Samsung Heavy, marking MISC’s entry into the FSRU segment. Samsung Heavy will deliver the unit worth \$329 million by February 2029. MISC chartered the newbuild FSRU to Petronas Gas, a unit of Petronas, to serve Malaysia’s third regasification terminal in Lumut, Perak. Source: [www.lngprime.com](http://www.lngprime.com)

## **ADNOC GAS SAYS Q1 NET INCOME DROPS TO \$1.1 BILLION**

Adnoc’s gas and LNG unit, Adnoc Gas, reported a net income of \$1.1 billion in the first quarter of this year, a drop of 15 percent year-on-year due to disruptions caused by the ongoing Middle East conflict. Adnoc Gas said net income dropped just 8 percent below the previous quarter, “amid increased regional uncertainty and difficult market conditions, which have caused major disruption in the energy sector and to maritime movements through the Strait of Hormuz.” The company produced \$572 million in free cash flow and closed the quarter with \$4.2 billion in cash on its balance sheet. Adnoc Gas’ “strong” financial position enables ongoing investment throughout market cycles supporting its commitment to meet the 2026 dividend outlook and its policy of annual dividend growth at 5 percent until 2030, it said. The company’s board has approved a quarterly dividend of \$941 million, set for payment in June.

## **Q2 results impact**

Adnoc Gas experienced two security-related incidents at the Habshan site on April 3 and 8, prompting activation of standard response and continuity protocols. Within a short period, 60 percent of the complex's processing capacity was restored, and the company is currently working toward achieving 80 percent restoration by the end of 2026, with full capacity restored in 2027. While commodity prices rose significantly, disruption to maritime movements through the Strait of Hormuz continues to impact liftings of Adnoc Gas products. The company previously said it made "temporary adjustments" to its LNG production in response to ongoing shipping disruption in the Strait of Hormuz. According to Adnoc Gas, the ongoing closure of the Strait of Hormuz is expected to affect the company's Q2 net income, with projections indicating a range between \$400 million and \$600 million assuming maritime operations return to normal prior to the end of the quarter. On the assumption that the Strait is open for the second half of 2026, higher LNG and LPG prices, in line with the current Brent forward curve, are expected to help offset deferred volumes. Adnoc Gas anticipates full-year 2026 net income to range from \$3.5 billion to \$4 billion, with this outlook reflecting the expected impact of the second quarter. Source: [www.lngprime.com](http://www.lngprime.com)

## **TAIWAN'S APRIL LNG IMPORTS BOOSTED BY US VOLUMES**

Taiwan's monthly imports of liquefied natural gas (LNG) rose in April as US volumes surged compared to the same month last year, replacing Qatari supplies, according to customs data. Preliminary data from the Directorate General of Customs shows that the country received approximately 2.07 million tonnes of LNG last month. This is a 5.7 percent year-over-year rise from 1.95 million tonnes in April 2025. April LNG imports were similar compared to 2.10 million tonnes of LNG in the prior month. In 2025, Taiwan imported 23.75 million tonnes of LNG, up 12.8 percent year over year, compared with 20.05 million mt in 2024. Taiwan paid \$1.7 billion for LNG imports in April, up from \$1.15 billion during the same month last year. The data shows that most of the April LNG supplies came from the US (933,388 t) and Australia (862,102 t). US volumes surged almost eightfold compared to 121,164 t in April 2025, replacing Qatari volumes entirely as the giant Ras Laffan LNG complex remains offline due to the Middle East conflict. This is probably also the first time in a month that the US was the largest LNG supplier to Taiwan. Australian volumes also rose compared to 642,968 t in April 2025. In addition to the US and Australia, Taiwan's April LNG imports include volumes from Nigeria (77,682 t), Papua New Guinea (70,867 t), Indonesia (62,400 t), and Malaysia (61,815 t). Taiwan's cabinet said in a statement in March that Taiwan's LNG imports from the US will increase from June as it has signed a new supply contract, but it did not provide further details. In February, US LNG exporter Cheniere signed another long-term sales and purchase deal with Taiwan's CPC, adding to a deal signed eight years ago. Under the SPA, CPC has agreed to purchase up to 1.2 million tonnes per annum (mtpa) of LNG from Cheniere Marketing on a delivered basis from 2026 through 2050. Taiwan currently imports LNG via two terminals operated by state-owned CPC. CPC operates the Yung-An LNG terminal with a capacity of 10.5 mtpa and the Taichung LNG import terminal with a capacity of 6 mtpa. The firm is also expanding its Taichung LNG terminal. In addition, CPC said in October last year it was nearing the launch of the Guantang LNG terminal, its third LNG import facility in Taiwan. CPC is also working on the Kaohsiung intercontinental LNG terminal and the Zhouji LNG terminal. Source: [www.lngprime.com](http://www.lngprime.com)

## **STABILIS EXPECTS TO SUB-CHARTER SEASpan'S LNG BUNKERING VESSEL IN Q2**

Houston-based small-scale LNG player Stabilis Solutions expects to sub-charter Seaspan Energy's 7,500-cbm LNG bunkering vessel Seaspan Garibaldi in the second quarter of this year, following the termination of its Galveston bunkering contract, according to the company's management. In December 2025, Stabilis entered into a two-year time charter deal with Canada's Seaspan Energy for the latter's LNG bunkering vessel, starting in March this year. In addition, Stabilis has an option to buy the LNG bunkering vessel. Stabilis founder and executive chairman Casey Crenshaw said during the company's first-quarter earnings call last week that the company initially chartered the LNG bunkering vessel to support its client in Galveston. "We ended up, for a number of reasons, with them going to a different solution," Crenshaw said. Stabilis recently terminated its previously announced 10-year agreement with a "leading investment-grade global marine operator" to supply LNG from the company's planned Galveston liquefaction facility. The company announced the LNG deal with the unnamed firm in October last year, marking the company's first marine bunkering contract for its proposed 350,000 gallon-per-day Galveston liquefaction facility. The agreement included the supply of approximately 50 million gallons of LNG per year, roughly 40 percent of the facility's planned liquefaction capacity, with minimum volume commitments of approximately 32 percent of planned capacity. Crenshaw said that Stabilis "anticipated a very quick sub-charter capability" with the LNG bunkering vessel Seaspan Garibaldi, but the Iran war "disrupted re-chartering activity and put a delay on it." "We anticipate it happening in the second quarter for an effective date in the third quarter," he said. He said that Stabilis is working on "numerous" sub-chartering agreements. "We do not expect the sub-charter to be at a big profit, so we expect it to be net neutral," Crenshaw said.

### **Customer may come back**

Asked about whether there is a possibility that the previous offtaker would return to sign up for Galveston LNG volumes, Crenshaw said that Stabilis "highly anticipates this customer that we were required to cancel that contract with coming back and doing business with us in Galveston once we get further down the road or complete the plant." "Whether or not they will be part of the offtake that helps create the financing, or they become a spot market client post construction, we do not know yet, but we are actively working with that client," he said. "Timelines and the Iran war and different things happening caused delays and issues around dates and how that would affect financing, which created the need to exit that contract," he said. "While this development has delayed the project timeline, I want to be clear that we remain committed to pursuing the Galveston LNG project," Crenshaw said. He said that Satbilis is in "active discussions" with other potential customers to sell the available capacity. "We also continue to engage with financial partners who have expressed support for the project. Galveston LNG remains an important component of our long-term value creation strategy, particularly as we look to serve durable multi-year demand in the Port of Galveston and the broader Gulf Coast marine market," he said. Source: [www.lngprime.com](http://www.lngprime.com)

## CHINA'S GAS IMPORTS DOWN IN APRIL

China's natural gas imports, including pipeline gas and LNG, dropped by 13 percent in April this year compared to the same month in 2025, according to customs data. Natural gas imports reached 8.42 million tonnes last month, the data from the General Administration of Customs shows. This compares to approximately 9.66 million tonnes in April 2025. The world's largest LNG importer paid about \$3.6 billion for gas imports last month. China's gas imports reached 36.53 million tonnes in the first four months of this year, down 6.2 percent compared to the same period in 2025. The country paid \$15.22 billion for these imports, down 15.1 percent year-on-year. Separate data on LNG imports for April this year has not yet been released. As previously published by LNG Prime, China reported a 6.4 percent drop in LNG imports in January-March this year. China received 14.42 million tonnes of LNG during the three months. In January, Chinese LNG terminals received 6.67 million tonnes, a rise of 10.5 percent year-on-year, while February LNG imports dropped 13.9 percent year-on-year to 3.86 million tonnes. China received 3.95 million tonnes in March, a 19.2 percent year-on-year decrease. The country has been affected by the ongoing crisis in the Middle East and the closure of the Strait of Hormuz, but not as much as India, Bangladesh, or other Asian countries. China has been reloading LNG volumes in March and April and sending them to other Asian countries as prices soared amid the Middle East conflict. Source: [www.lngprime.com](http://www.lngprime.com)

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